

THE AMC FINANCIAL HARDSHIP FOUNDATION
Registered Charity Number: 1191625

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE 12 MONTH PERIOD ENDING 31ST DECEMBER 2022

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**THE AMC FINANCIAL HARDSHIP FOUNDATION
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees:	Name	Role	Date of Appointment
	David Sher	Chair	05.10.2020
	Elizabeth Appleby	Trustee	05.10.2020
	Alison England	Trustee	31.03.2022
	Stephen Dempsey	Trustee	05.10.2020

Alison England was reappointed as a Trustee at the first annual general meeting of The AMC Financial Hardship Foundation having retired by rotation in accordance with the constitution of The AMC Financial Hardship Foundation.

All Trustees served throughout the period relevant to the Trustees' Report and Financial Statements enclosed and up to the date of approval of the same.

Principal Office: 7th Floor, 55 Bishopsgate
London
EC2N 3AH

Independent Examiner: Moore Kingston Smith LLP

Bankers: Lloyds Bank PLC

Registered Charity Number: 1191625

THE AMC FINANCIAL HARDSHIP FOUNDATION TRUSTEES' REPORT

1. Introduction

The AMC Financial Hardship Foundation (the “**Foundation**”) was established on 5th October 2020 as a charitable incorporated organisation pursuant to Part 11 of the Charities Act 2011. The Foundation was entered on the Register of Charities of the Charity Commission for England and Wales on 5th October 2020 with registered charity number 1191625.

The Trustees of the Foundation are pleased to present the report of the Trustees and the financial statements of the Foundation for the 12-month period ending 31st December 2022 (the “**Relevant Period**”).

2. Structure, governance and management

As a charitable incorporated organisation, the Foundation is governed by a constitution. The constitution of the Foundation has not been amended since establishment of the Foundation.

Trustees of the Foundation may be appointed or removed by the member(s) of the Foundation and/or by the Trustees of the Foundation in accordance with the Foundation’s constitution. The current Trustees of the Foundation were each appointed by the Foundation’s sole member, Amalgamated Metal Corporation PLC (“**AMC**”). Following establishment of the Foundation, no further appointments or removals were made in the Relevant Period.

The Foundation is governed by its Trustees, who meet quarterly to consider matters relating to the proper administration of the Foundation and ad hoc items of business requiring Trustee approval. In the event that the Trustees are required to consider business outside of these quarterly meetings (e.g. due to receipt of a time-sensitive grant application), the Trustees can also convene meetings on short notice or agree a course of action by means of written approval.

It is not anticipated that any change to the constitution of the Trustee board will be implemented in the near term; accordingly, the Trustees have not adopted policies and procedures for the induction and training of Trustees. Each of the current Trustees was aware of the responsibilities imposed on them as Trustees under applicable law and regulation at the time of their appointment and have complied with those responsibilities in the course of their activities to date.

The day-to-day administration of the Foundation is supported by AMC, the charity’s sole member, which provides the charity with office space and IT infrastructure for that purpose. The provision of this support is governed by a formal written agreement between the Foundation and AMC which includes terms safeguarding the independent governance of the charity.

The Trustees have considered relevant risks to the proper operation of the Foundation and adopted a risk management policy to facilitate the identification and management of those risks. Consistent with this policy, the key risks identified by the Trustees relate to the improper payment of grants by the Foundation, the management of potential conflicts of interest and the mismanagement of investments held by the Foundation. The charity’s risk management policy provides the Trustees with guidance on how each of these risks should be managed and

the Trustees have established specific conflict of interest, grant making and investment policies to ensure that each of these major risks is appropriately managed.

3. Objectives and activities

The object of the Foundation is the prevention or relief of poverty or financial hardship among employees and former employees, and the dependants and local communities of employees and former employees, of AMC and its associated companies, through the provision of grants.

During the Relevant Period, the Trustees have, in accordance with applicable legislation, had regard to the Charity Commission's guidance on public benefit when exercising any powers or duties to which such guidance is relevant. In this regard, the Trustees note that the purpose of the Foundation is the prevention or relief of financial hardship and the Trustees have, therefore, had particular regard to the legal requirements applicable to, and the guidance from the Charity Commission regarding, poverty charities.

Consistent with the requirements for charities for the relief or prevention of poverty, the Foundation's principal activities during the Relevant Period have focused on: (i) promoting awareness of the grant making purpose of the Foundation to persons within the scope of the Foundation's charitable objectives; (ii) establishing processes to ensure the timely processing and appropriate consideration of grant applications; and (iii) the making of grants where the Trustees consider this appropriate and consistent with the Foundation's charitable objectives.

Taking these categories of activities in turn, specific actions the Foundation has taken during the year included:

- The establishment of an "Energy Support Fund" with the aim of providing moderately sized grants to a wide range of beneficiaries to relieve and prevent financial hardship or poverty associated with rising energy costs during the fourth quarter of 2022 in the United Kingdom.
- Engaging with applicants in relation to multiple applications received during the year and, where appropriate, making grants to relevant beneficiaries.

The Trustees have implemented a grant making policy to allow the efficient and appropriate consideration of grant applications. In summary, the grant making policy is intended to ensure that all grants: (i) fall within the scope of the Foundation's charitable objectives; (ii) are appropriate in light of the resources available to the Foundation and the need for the Foundation to be able to support those in need across the AMC community repeatedly and sustainably over time; and (iii) are proportionate both in quantum and structure to address the financial hardship faced by the relevant beneficiary. All grant decisions made by the Trustees during the period relevant to this report were made in accordance with this policy.

The Trustees would like to thank all those across the AMC community who have contributed to the Foundation's success by spreading awareness of the Foundation, encouraging applicants to connect with the Foundation and, in some cases, assisting those in need with making grant applications or doing so on their behalf. For the Foundation to continue to serve the AMC community, this support is invaluable and the Trustees hope this will continue long into the future.

4. Achievements and performance

The Trustees are pleased to report on another successful year for the Foundation, building on the work undertaken during its first-year post-establishment.

In 2022, the Trustees sought to achieve the following key objectives:

- Consolidation of the Foundation's medium-to-long term funding base through: (i) the completion of the donation process commenced in 2021 during which The AMC Staff Welfare Fund evidenced an intention to make a further sizeable donation of investment assets to the Foundation; and (ii) the management of the Foundation's investments to create a portfolio consistent with the Foundation's investment policy.
- Furthering awareness of the Foundation amongst the AMC community.
- Finding further opportunities to provide financial support to members of the AMC community consistent with the Foundation's charitable objectives.

With regards to the consolidation of the Foundation's funding base, the Trustees are pleased to confirm that the further significant donation of investment assets by The AMC Staff Welfare Fund anticipated in 2021 was completed during the year, with the Foundation's investment portfolio subsequently restructured to provide a stable source of funding for the Foundation over the medium-to-long term. Notwithstanding some of the challenges faced during the Relevant Period on a macro-economic scale, the Trustees are confident that, following the work undertaken during the year, the Foundation now has an appropriately diversified, liquid investment portfolio which will not only generate revenue for the Foundation but, through growth over time, provide the Foundation with a robust funding platform for the future.

The Relevant Period was a challenging time for many across the AMC community, with global events such as the war in Ukraine creating significant cost pressures unavoidable to many. While, in the UK, the government introduced measures to attempt to mitigate the worst effects of escalating energy prices and wider inflationary pressures, the Trustees considered it likely that some within the AMC community would nevertheless be exposed to financial hardship or poverty and that the Foundation was in a unique position to help.

To that end, the Trustees established an "Energy Support Fund" during the fourth quarter of the year, with the aim of providing members of the AMC community facing financial hardship or poverty due to rising energy costs with grants of up to £500 in advance of the Christmas period. The Foundation received over a dozen applications for support from the "Energy Support Fund", with over £5,000 ultimately being paid to beneficiaries in grants as a consequence. The Trustees consider the success of the "Energy Support Fund" to have been a significant contributor to the Foundation achieving its awareness and grant-making goals during the Relevant Period and that this experience will inform targeted grant-making campaigns by the Foundation in future.

The Trustees would like to thank all those who contributed to the success of the "Energy Support Fund" by spreading awareness of its availability and those who applied, or helped others apply, for grants.

For the Foundation, the ultimate barometer for success will be whether it is able to provide support to those facing financial hardship in a manner consistent with its charitable objectives. In this regard, the Trustees are pleased to report that 18 applications for grants were received during the Relevant Period (whether through the “Energy Support Fund” or otherwise), with over £8,000 of grant support provided to beneficiaries. The Trustees consider that this shows a continued role for the Foundation in supporting the AMC community and look forward to the continued fulfilment of this role in the year ahead.

5. Financial review

Consistent with the Foundation’s investment policy and principal source of funds (see below), the Foundation aims to ensure that the majority of its funds are held as investments. However, to ensure that the Foundation is able to settle expenses and to make grants in a timely fashion, the Foundation aims to maintain at least £10,000 in liquid funds at all times with such funds to be held in an account in the name of the Foundation and accessible only with the consent of two Trustees of the charity.

The principal sources of funds for the Foundation are donations and returns on investments. During the Relevant Period, the Foundation received a sizable donation of investment assets; coupled with the Foundation’s existing investments, these are expected to form the basis of the Foundation’s funding over the medium-to-long term.

The Trustees have adopted an investment policy, which looks to ensure that the Foundation’s investments achieve long-term growth in the Foundation’s assets and an appropriate balance between risk and return, taking into account costs associated with investments held, the Trustees’ investment expertise and experience and the value of the Foundation’s assets from time to time.

Given its size and the support provided by AMC (as described above), the Foundation has not incurred, and the Trustees do not expect the Foundation in future to incur, significant non-grant related expenditure in the course of its day-to-day operations. Accordingly, the key source of expenditure for the Foundation during the Relevant Period was the making of grants in fulfilment of the Foundation’s charitable objectives.

6. Declaration of Trustee interests

None of the Trustees are members of the Foundation nor have any interest in the assets of the Foundation. Each of the Trustees is also an employee or officer of AMC, the Foundation’s sole member, and the Trustees have adopted governance procedures, including a conflicts of interest policy, to ensure the proper administration and governance of the Foundation on an independent basis. Potential conflicts of interest are assessed at each meeting of the Trustees.

No conflicts of interest were identified during the Relevant Period that were material to the operation and activities of the Foundation during that time.

7. Statement of Trustees’ Responsibilities

The Trustees are responsible for preparing the Trustees’ Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

The laws applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of

the Foundation and of the incoming resources and application of resources of the Foundation for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Foundation's constitution. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 26 May 2023 and signed on their behalf by:



David Sher

Chair of the Trustees

Date: 26 May 2023

**THE AMC FINANCIAL HARDSHIP FOUNDATION
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE AMC FINANCIAL HARDSHIP FOUNDATION**

I report to the trustees on my examination of the accounts of The AMC Financial Hardship Foundation for the period ended 31 December 2022 which are set out on pages 10 to 15 .

Responsibilities and basis of report

As the trustees of the CIO you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ("**the Act**").

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe:

- (1) accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Moore Kingston Smith LLP

**Neil Finlayson FCCA,
For and on behalf of Moore Kingston Smith LLP
Chartered Accountants**

9 Appold Street
London
EC2A 2AP

Date: 31/05/2023

THE AMC FINANCIAL HARDSHIP FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDING ON 31ST DECEMBER 2022

	Notes	Unrestricted Funds	Unrestricted Funds
		2022	2021
		£	£
Income from:			
Cash donations		-	13,000
Investment donations	2	109,939	155,040
Investment income		5,625	816
Total income:		115,564	168,856
Expenditure on:			
Charitable activities	3	(8,920)	(5,072)
Governance costs	4	(3,584)	(2,500)
Total expenditure:		(12,504)	(7,572)
Gains/(Losses) on investments			
Realised	5	997	-
Unrealised	5	(6,948)	10,724
Net incoming resources for the year		97,109	172,008
Reconciliation of funds:			
Balance brought forward at 1 January		172,008	-
Balance carried forward at 31 December		269,117	172,008

The statement of financial activities includes all gains and losses recognised in the relevant period.

All of the above amounts relate to continuing activities.

The notes on pages 12 to 15 form part of these financial statements.

**THE AMC FINANCIAL HARDSHIP FOUNDATION
BALANCE SHEET AS AT 31ST DECEMBER 2022**

	Notes	2022 £	2021 £
Fixed assets:			
Quoted investments	5	156,696	165,763
		156,696	165,763
Current assets:			
Cash at bank and in hand		9,343	8,995
Capital Account		106,078	-
		115,421	8,995
Creditors:			
Amounts falling due within one year	6	3,000	2,750
		3,000	2,750
Net current assets:		112,421	6,245
Total net assets:		269,117	172,008
Funds:			
Unrestricted funds		269,117	172,008
Total funds		269,117	172,008

Approved by the Trustees on 26 May 2023 and signed on their behalf by:



David Sher
Chair of the Trustees



Stephen Dempsey
Trustee

THE AMC FINANCIAL HARDSHIP FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDING ON 31ST DECEMBER 2022

1. Accounting Policies

1.1 Charity Information

The AMC Financial Hardship Foundation (the “**Foundation**”) is a charitable incorporated organisation pursuant to Part 11 of the Charities Act 2011. The principal office of the Foundation is 7th Floor, 55 Bishopsgate, London, EC2N 3AH.

1.2 Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Foundation is a public benefit entity for the purposes of FRS 102 and a registered charity and therefore has also prepared its financial statements in accordance with Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (The FRS 102 Charities SORP) and the Charities Act 2011.

The Foundation is a public benefit entity for the purposes of FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest pound.

The principal accounting policies of the Foundation, which are applied consistently, are set out below.

References to the “2022” period in these financial statements include the period from (and including) 1st January 2022 to (and including) 31st December 2022. References to the “2021” period in these financial statements, being the comparative period for the purposes of these financial statements, include the period from (and including) 5th October 2020 (being the date of establishment of the Foundation) to (and including) 31st December 2021.

1.3 Going Concern

The financial statements have been prepared on a going concern basis.

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Foundation to continue as a going concern.

The Trustees have made this assessment for a period of at least one year from the date of the approval of the financial statements. In particular, the Trustees have considered the Foundation’s forecasts and projections and have taken account of pressures on investment income in light of market volatility in the United Kingdom and other relevant markets, including as a consequence of the ongoing war in Ukraine. The Foundation holds significant reserves and has liquid assets in the form of investments which are readily available to convert into cash if required. Furthermore, the principal source of expense for the Foundation has been, and the Trustees expect will continue to be, financial outlay through the making of

grants. The Trustees have full discretion, within the Foundation's constitutional rules and those imposed by law, as to whether to make a grant and on what terms, and therefore remain able to ensure that such expenditure is appropriately controlled in a prudent manner.

In light of the above, and after making enquiries, the Trustees have concluded that there is a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees adopt the going concern basis in preparing the financial statements.

1.4 Income

Income is recognised in the Statement of Financial Activities when it becomes receivable, and the entitlement, measurement and probability principles are met.

1.5 Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation for payment to be made. Resources expended are allocated to the particular activity where the cost relates directly to that activity. Grants payable are accrued when approved by the Trustees.

1.6 Fund accounting

Unrestricted funds are those which are available for the general purposes of the Foundation at the discretion of the Trustees. As at 31st December 2022, the Foundation had no restricted funds.

1.7 Critical accounting estimates and areas of judgement

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements, nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

1.8 Investments

Investments are stated in the balance sheet at closing market value on 31st December 2022. Any gain or loss on revaluation since receipt of the investments is taken to the Statement of Financial Activities.

1.9 Exemptions

The Foundation has taken advantage of the exemptions available to it and has not prepared a cashflow statement.

2. Investment Donations

Investment donations during the period consisted of listed investments (only). Investment donations are stated in the Statement of Financial Activities at their market value at the time of donation.

3. Charitable activities

Expenditure on charitable activities by the Foundation during the period related solely to the making of grants as follows:

	2022		2021	
	Number	£	Number	£
Grants to Individuals	13	8,920	2	5,072
Grants to Organisations*	-	-	-	-
Grants returned	-	-	-	-
	13	8,920	2	5,072

* Payments made to organisations as part of grants made to individuals are incorporated in "Grants to Individuals" above.

4. Governance costs

Governance costs incurred during the period consist of fees payable to the Independent Examiner in relation to these financial statements. The Foundation's obligation to pay these fees is reflected in the accruals noted in the financial statements.

5. Investments

	2022	2021
	£	£
Market value as at 1 January	165,763	-
Additions	54,046	155,040
Less disposals	(56,165)	-
Net unrealised gains / (losses)	(6,948)	10,724
Market value as at 31 December	156,696	165,764
Analysis of investments:		
Listed equities	100,333	101,829
Other listed investments	56,363	63,935
	156,696	165,764

6. Creditors: amounts due within one year

	2022	2021
	£	£
Accruals	3,000	2,750
	3,000	2,750

7. Trustees

No Trustee received any remuneration during the period save for one reimbursement of £75.00 in respect of costs incurred on behalf of the Foundation by a Trustee when obtaining an LEI code for the Foundation. The LEI code is required to allow the Foundation to manage its investment assets.

8. Related Party Transactions

There were no related party transactions that require disclosure in the period under review.

9. Taxation

As a charity, The AMC Financial Hardship Foundation is exempt on income and gains falling within section 466-493 of the Corporation Tax Act 2010 to the extent that these are derived from its charitable activities.

10. Capital commitments

As at 31st December 2022, the Foundation has no capital commitments not provided for in the financial statements.